



## FY 2024 Monthly Financial Update Period Ending July 2024



This monthly financial report is intended to provide informative and relevant financial data to the City Council, as well as the citizens of Everman. The report includes highlights of the City’s financial condition as of July 31, 2024. The statements are prepared and reported on a modified accrual basis of accounting.

### **Cash Position:**

The total cash position for the month was \$2,298,311 down \$751,176 from June. This amount is a decrease of \$951,890 from July 2023.

### **Overall Performance:**

There were no exceptional revenues in July other than property tax, and sales tax collections. We must remember that our revenue streams are not guaranteed. Sales Taxes and Property Taxes are contingent upon the economy.

### **Property Tax Revenue:**

The property taxes collected in July 2024 were \$53,227. As of July, we have collected 96.77% of this year’s budgeted property tax revenue. This revenue will continue to decrease over the next couple of months as we have received most of our budgeted revenue for the year.

	<b>Budget</b>	<b>Month Actual</b>	<b>YTD Actual</b>	<b>% Budget</b>
Property Tax - Current (General Fund)	\$ 3,161,102	\$ 36,015	\$ 2,936,852	92.91%
Property Tax - Delinquent	50,000	1,067	35,884	71.77%
Property Tax - Penalty & Interest	40,000	2,865	42,110	105.27%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	390,291	13,012	506,787	129.85%
Property Tax - Delinquent (Debt Service Fund)	7,000	268	9,016	128.80%
<b>Total</b>	<b>\$ 3,648,393</b>	<b>\$ 53,227</b>	<b>\$ 3,530,649</b>	<b>96.77%</b>



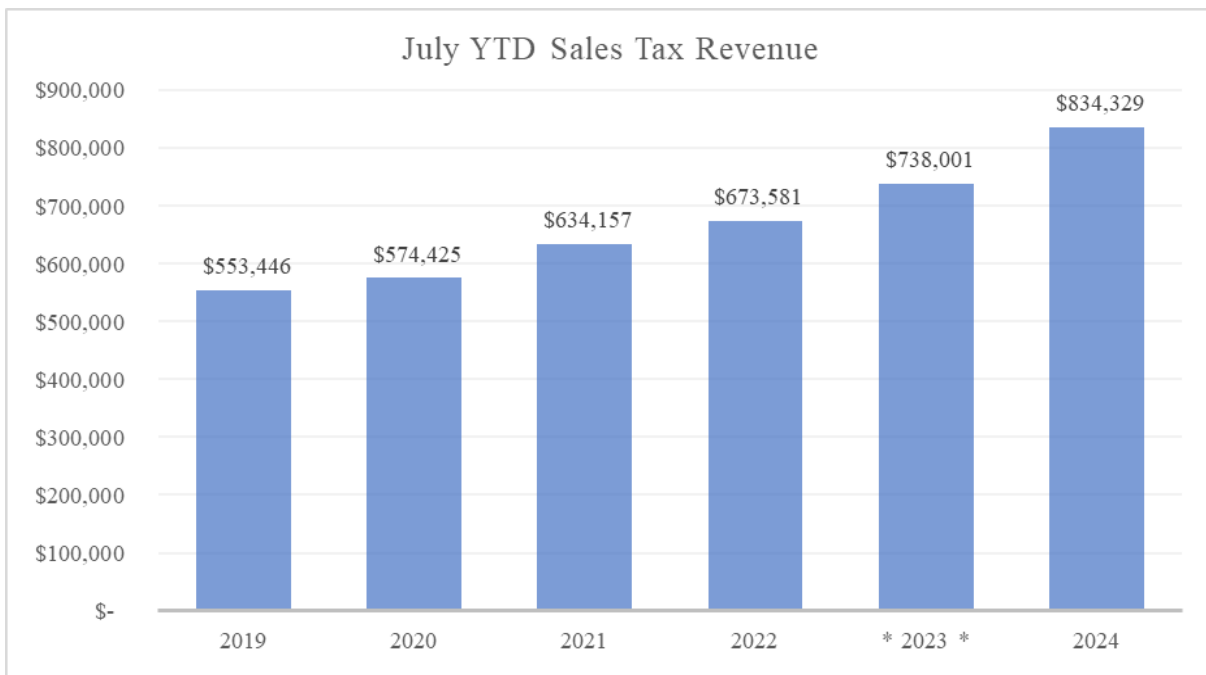
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### Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. July 2024 Sales Tax collections totaled \$81,767. This amount is an increase of \$96,328 over July 2023. The graph below reflects the most up to date information regarding sales tax collections. The growth reflects a positive upward trend in sales tax collections for the year. Sales tax is a large revenue source for the City’s General Fund.

	Budget	Month Actual	YTD Actual	% Budget
Sales Tax	\$ 450,000	\$ 41,094	\$ 421,349	93.63%
4B Sales Tax	225,000	20,547	210,674	93.63%
Street Improvement	120,000	10,273	105,337	87.78%
Crime Control District	100,000	9,853	96,969	96.97%
<b>Total</b>	<b>\$ 895,000</b>	<b>\$ 81,767</b>	<b>\$ 834,329</b>	<b>93.22%</b>





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### **General Fund:**

#### *Revenues*

- Total General Fund year-to-date revenues in July 2024 totaled \$6,235,122 or 76.14%, of the budgeted annual revenue.

#### *Expenditures*

- General Fund year-to-date expenditures in July 2024 totaled \$8,125,031 or 99.22%, of the budgeted expenditures.

### **Water & Sewer Fund:**

#### *Revenues*

- Total Water & Sewer Fund year-to-date revenues in July 2024 totaled \$3,605,970 or 123.36%, of the budgeted annual revenue. Water revenues are staying on the budgeted course, and we continue to see improvement in the cash position for the Water & Sewer Fund.

#### *Expenditures*

- Water & Sewer Fund year-to-date expenditures in July 2024 totaled \$2,217,428 or 75.86%, of the budgeted expenditures.

### **Investments:**

Our investments at LOGIC ended the month with a \$2,296,090 balance and earned \$11,568 in interest for the month. The average monthly interest rate was 5.4031%, a slight decrease from last month. The Federal Reserve is expected to gradually reduce interest rates over the next few months.

### **Other:**

- July 9, 2024 Budget Workshop: Payroll and Benefits, Water & Sewer Fund and Special Revenue Expenditures
- July 12, 2024 Budget Workshop: General Fund Expenditures
- August 6, 2024 Budget Workshop: Proposed Tax Rates and Revenues
- August 13, 2024 Regular Council Meeting: Distribute Proposed Budget Book
- August 20, 2024 Public Hearing/Special Council Meeting: Tax Rates & Proposed Budget (Adoption and Ordinance)

Susanne Helgesen,  
Finance Director